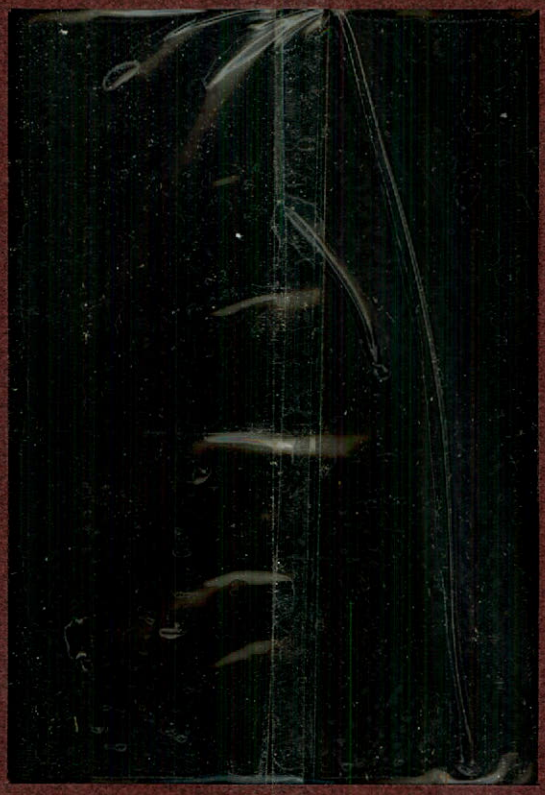
C

THE NEW BRUNSWICK ELECTRIC POWER COMMISSION



ANNUAL REPORT 1989/1990

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Highlights

- Strong financial performance despite fourth quarter surge in oil prices
- New sales agreement with Hydro-Québec
- Interconnection sales increase by 20.9%
- No increase in electricity rates for the fourth fiscal year in a row
- Point Lepreau best performing CANDU in 1989

Cover: Customers are a priority at NB Power. The 360 customers on Miscou Island, which lies off the tip of the Acadian Peninsula in north-eastern New Brunswick, have had electricity since 1955 when the first under-water cable to Miscou was laid. Ferry to Miscou Island.

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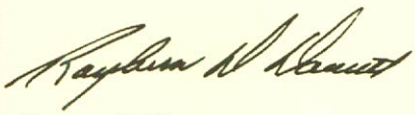
June 1, 1990

To His Honour
The Honourable Gilbert Finn
Lieutenant-Governor of New Brunswick

Sir:

The New Brunswick Electric Power Commission begs leave to submit, in accordance with the Electric Power Act, Chapter E-5, of the revised Statutes of New Brunswick 1973, the following report for the twelve month period ended 31 March 1990.

I am, Your Honour,
Yours very truly,



Rayburn D. Doucett
Chairman
The New Brunswick
Electric Power Commission

Comments:

At NB Power, our mandate is to provide the province with a reliable, reasonably-priced supply of electricity. The fulfilment of this mandate has been a major factor in New Brunswick's economic prosperity for the past 70 years since the publicly-owned utility was formally established. Customer service continues to be our top priority.

Hand-in-hand with that mandate are other considerations which are just as important. Decisions regarding the future direction of the utility are now influenced by many conflicting issues and competing priorities. We have a responsibility to future generations to ensure that NB Power's operations have the least possible adverse effect on our natural environment and that our quality of life is preserved.

The needs of energy consumers are changing, and the demand for electricity is growing steadily. The formidable challenge to the utility is to select the energy options that continue to respect the environment while ensuring a reliable supply of electrical energy at competitive rates. NB Power is doing its part to strike a balance between the growing needs of our customers and the resources which are available to meet those needs, between the economic operation of the utility's system and environmental protection, and between measures to conserve electricity and measures to produce more as required.

Our tradition of excellence in the technical aspects of generating electricity is matched by our innovation in environmental protection. Both stand us in good stead as we embark on the last decade of this century.

Chairman Rayburn Doucett (left) and President Frank MacLoon

Year In Review

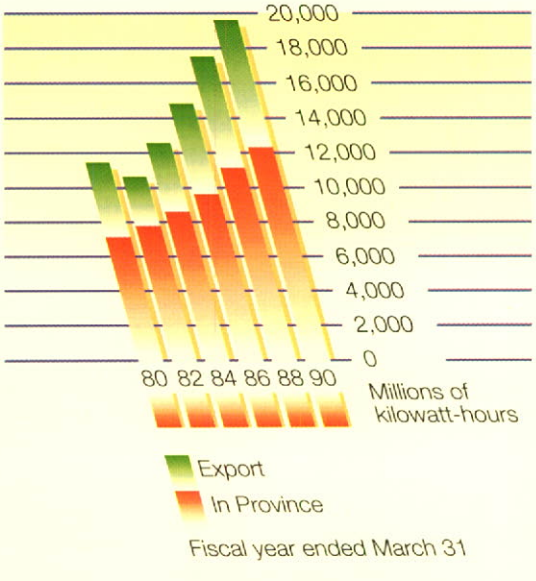
Electrical energy sales in 1989/90 to in-province customers increased 4.4% over the previous fiscal year. Sales to residential customers rose 6.2% while those in the wholesale sector increased by 5.8% and those to general service customers by 6.5%. Industrial sales rose 2.2% as some additional loads came on line late in the year.

Customer service man, Arthur Losier, leaves Lameque by ferry bound for Miscou Island. Right: It takes only 15 minutes for the ferry to make the crossing between Lameque and Miscou.

About 5800 new residential customers were added to the system by year-end and 2300 homes were converted to electric space-heating. In all, nearly 6800 customers in all classifications came onto the system during the year, bringing the total number of customers to 310,736 as of 31 March 1990. This includes 39,494 indirect customers served by the municipal utilities in Saint John and Edmundston.

The year's in-province peak demand for electric power, which occurred on 27 February 1990, was an all-time record of 2,562,000 kilowatts. This was 11.2% higher than the 1988/89 peak of 2,303,000. However, the year-to-year increase in peak demand would have been 6.2% had the two peaks been adjusted for the effects of temperature and non-routine industrial shut-downs during the peak hour. In-province energy loads for the year were supplied as follows: 30.7% by oil; 24.4% by nuclear; 21.2% by purchased power; 17.5% by hydro and 6.2% by coal.

In-province and Export Sales



Interconnection energy sales increased by 20.9% from 5946 million kilowatt-hours in 1988/89 to 7191 million kilowatt-hours in 1989/90. Hydro-Québec, which has been suffering from low water run-off in northern Quebec, purchased substantial amounts of energy to supplement their low hydro reserves. The year's gross peak demand, including interconnection sales, was 3,797,000 kilowatts on November 20, 1989, 12% higher than the previous fiscal year.

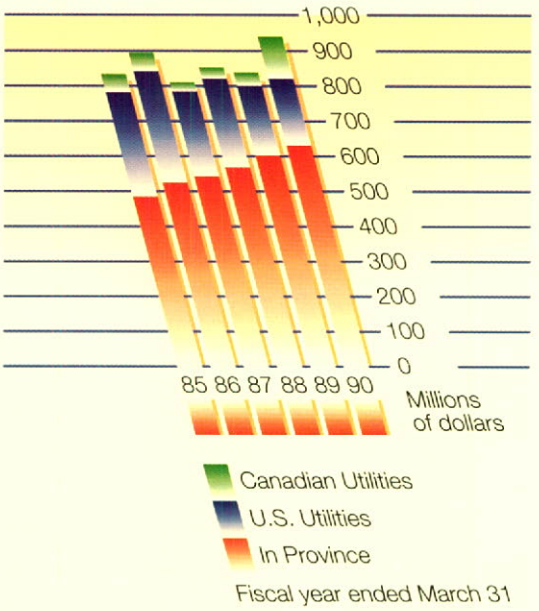
NB Power sold 100 megawatts of capacity to Hydro-Québec during the winter months of December 1989 through to February 1990. Other short-term capacity contracts for the non-winter months were supplied as follows: three contracts for a total of 168 MW to Central Maine Power; two contracts of 60 megawatts each to the Public Service Company of New Hampshire; 60 megawatts to Maine Electric Power Company; four contracts totalling 33 megawatts to Maine Public Service; 12 megawatts to Bangor Hydro; and a contract for 5 megawatts to Maritime Electric of Prince Edward Island.

Power purchases rose 16.5% from 3360 million kilowatt-hours in 1988/89 to 3914 million kilowatt-hours in 1989/90. This includes 265.7 million kilowatt-hours as power purchases from test-burning Orimulsion, a heavy bitumen fuel from Venezuela, in the Dalhousie I unit. Purchases from Hydro-Québec were limited to energy available under contract due to low water reservoirs and higher loads in Quebec. Surplus energy was purchased from Nova Scotia Power during the summer months.

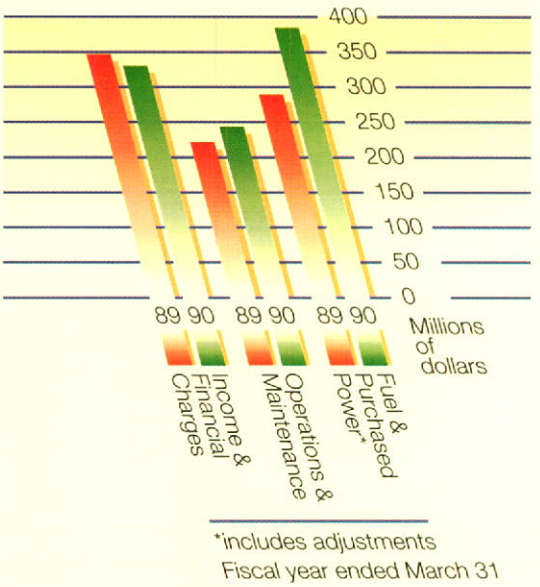
Point Lepreau gross generation was 5498 million kilowatt-hours representing a fiscal year capacity factor of 92.3%. Gross hydro energy production of 2433 million kilowatt-hours was 8% below the long term average. Thermal gross generation was a record 9330 million kilowatt-hours, an increase of 18.1% over the previous fiscal year, reflecting the increased sales to Hydro-Québec. Total gross generation and purchases increased by 1866 million kilowatt-hours from 19,309 million in 1988/89 to 21,175 million kilowatt-hours in 1989/90.

The Miscou Lighthouse was built in 1856 to guide ships from the Bay of Chaleur into the Gulf of St. Lawrence. The Miscou light worked off paraffin oil for 100 years before electricity came to the island. Re-fusing a pole-mount transformer on the distribution line to the lighthouse.

Sources of Revenue



Distribution of Revenue



Total revenue amounted to $957.5 million, an increase of $101.2 million or 11.8% from the previous year. Despite no increase in rates again during the fiscal period, 1989/90 revenue from sales of power in-province rose $29.3 million or 4.9% to $629.7 million due to increased energy sales. Interconnection revenues increased $70.6 million as energy sales rose 20.9%, and higher prices were realized.

The total cost of fuel and purchased power increased by $93.9 million or 34.2% to $368.1 million. Higher oil and increased power purchases were the major causes of this increase. Oil prices experienced a major increase in the last fiscal quarter but have since improved. Operating and administrative costs increased $23.5 million to $244.7 million due largely to increased maintenance. Depreciation expenses including decommissioning increased $6.7 million to $104.8 million as a result of asset additions and revised estimates for the costs of decommissioning. Net financial expenses declined $2.9 million to $197.5 million.

The excellent performance of the nuclear unit more than offset below average water flows and resulted in an addition of $3.2 million to the generation equalization account and a corresponding charge against net income.

Net benefits from export sales to neighbouring utilities were $55.0 million. This amount, less scheduled amortization of higher-than-forecast earnings of previous years, resulted in a total transfer to the export sales stabilization account from income of $13.1 million.

Net income for the year declined to $26.2 million from $47.6 million in the previous year. Earnings invested in the business increased to $213.7 million.

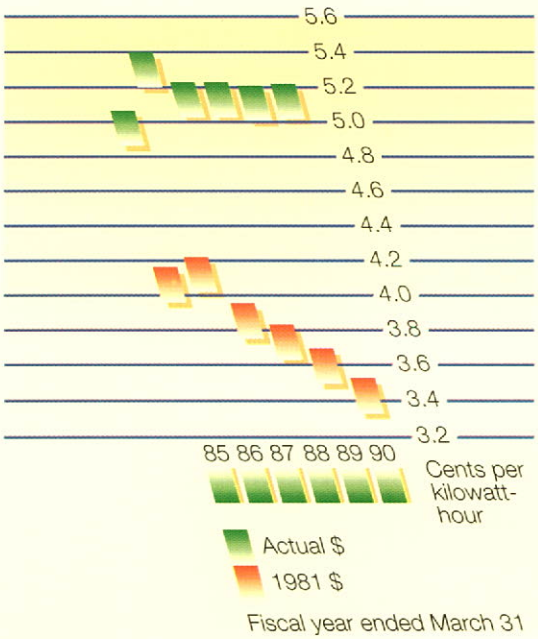
Total capital expenditures during 1989/90 were $163.2 million. During the fiscal year, $100 million 10% debentures due 2009 were issued and the following higher cost borrowing matured: $50 million 11.25% Notes due January 10, 1990.

During the fiscal year, the utility again operated without a rate increase, as it has since 1985. As of January 1990, requests for future rate increases are now subject to review by the provincial Board of Commissioners of Public Utilities.

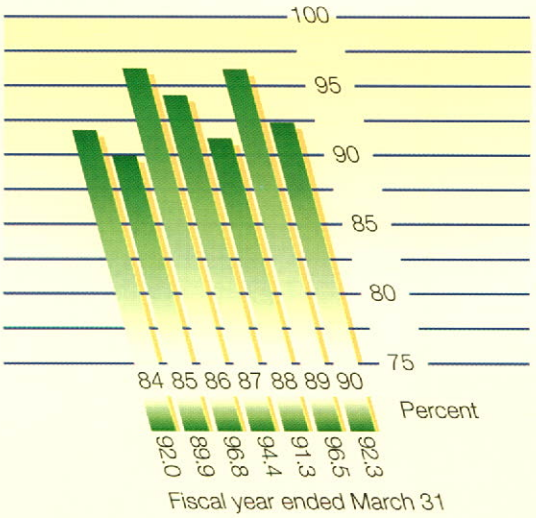
The Point Lepreau nuclear unit again turned in an exceptional performance with a capacity factor of 92.3% for the fiscal year. It was ranked as the best performing CANDU in the world in 1989 and ranks second for best lifetime performance in a field of over 300 large reactors worldwide. Over the past seven years of commercial operation this nuclear unit has maintained an average capacity factor of 93%.

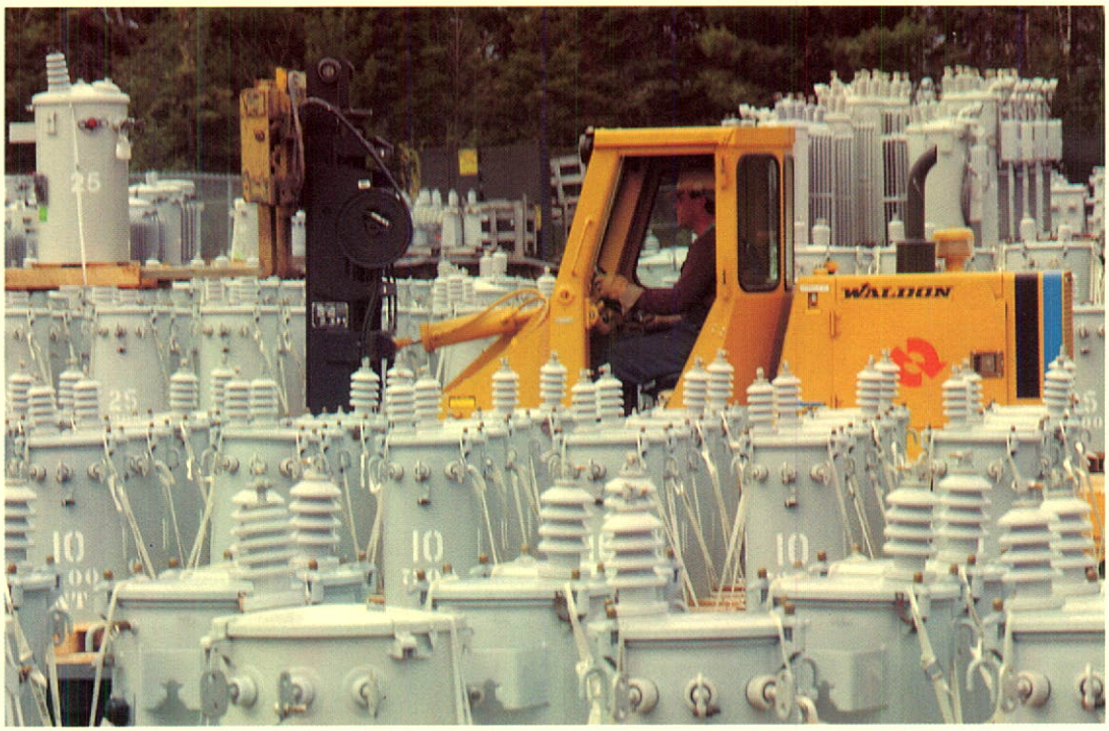
During the year the design was completed for a new administrative complex at Point Lepreau with construction expected to start summer 1990. The complex will house the new nuclear training simulator, which is now undergoing final testing at the manufacturer's in Montreal, and a public information centre. The utility is also planning to construct a dry storage facility for spent nuclear fuel. Some $27.6 million has been allotted for these two projects in the 1990/91 capital budget.

Average Cost to Customer (¢/kW.h) In-province Sales NB Power



Point Lepreau Fiscal Year Capacity Factor





Storesman Robert McSorley guides his forklift between rows of transformers. About 1000 transformers are kept in Central Stores, Fredericton before being distributed to district operating complexes around the province. The transformers are made in Sackville, NB.

In October 1989, following a lengthy environmental impact assessment, NB Power received approval to build a 450 megawatt coal-fired generating station at Belledune in northern New Brunswick. Belledune will be the first utility generating station in Canada to operate with flue gas desulphurization equipment - more commonly known as a scrubber - to reduce S02 emissions. The total cost of the project is estimated to be $965 million. By the end of the fiscal year, the site had been cleared and graded, the main excavation for the powerhouse had been completed well ahead of schedule, and the first concrete had been poured.

Public information meetings have been held in Belledune throughout the environmental impact assessment process for the new generating station.

In addition to a scrubber, the Belledune project heralds a number of other "firsts". Each tender for major equipment is being negotiated to include industrial benefits agreements to purchase goods and services from New Brunswick companies. As well, an historic labour agreement for the construction of the Belledune generating station was signed during the fiscal year. The umbrella agreement, which embraces 14 existing collective agreements and which required the consent of 19 signatory parties, eliminates the need for renegotiating any contract during the life of the project. A built-in formula for wage increases permits the inclusion of a clause prohibiting the right to strike or to lock-out during construction of the power station.

Early in 1990, NB Power announced plans for the construction of four 100-megawatt combustion turbine generating units at Millbank near Chatham; a single 100-megawatt combustion turbine near Tracadie was announced later in the year. These new generation additions will support a peaking capacity contract to Hydro-Québec worth about $900 million over a 20-year period starting in 1991. They will also enhance customer service in northeastern New Brunswick by improving NB Power's ability to meet the increasing electrical load requirements of the region. The combustion turbine projects are expected to cost about $310 million and are subject to the approval of the Department of the Environment.

Other new projects announced during the fiscal year included upgrading the interconnection between New Brunswick and Prince Edward Island and modernizing the province's coal industry. NB Power's subsidiary, NB Coal Ltd., announced plans to acquire a $19 million modern dragline for the Grand Lake coalfields to replace three smaller and less efficient units. In Kent County, a 4-year $6 million exploration and development program is being undertaken to determine the coal reserves in the area and to evaluate the environmental, technical and economic feasibility for commercial development.

During the fiscal year NB Power opened several new facilities. The new $3 million Energy Control Centre in Marysville was offically opened in June 1989 although it had been operational since 1988. Two months later, NB Power's new 30-megawatt combustion turbine generating unit was officially opened at Ingall's Head on Grand Manan Island. The $19 million plant will improve reliability of service to the 2,400 customers on the Bay of Fundy islands. New operating centres in the Chatham and Campbellton-Dalhousie districts were opened in summer 1989 and construction started on district operating centres in Tracadie and Sussex which will be opened officially in 1990.

District operating complexes, containing modern work areas for employees, storerooms, pole yards and ample parking for large service vehicles, improve customer service around the province. Left: Engineer Iris Auclair-Bernard discusses construction plans with a local contractor for the new Tracadie district operating complex. Right: Bob Bradley, District Manager and Milton Friars, Business Supervisor in the new Sussex district office.

NB Power's continuing commitment to protecting the environment was manifested during the year in a number of programs such as returning the Coleson Cove precipitators to service with new flyash re-injection systems and adding a bottom ash removal system; enlarging the waste-water treatment systems at Coleson Cove and Courtenay Bay; and installing additional environmental monitoring equipment at all the thermal plants.

NB Power is providing $850,000 to fund a two-year study on acid rain. Rufus Goss of Pennfield is one of 21 volunteers who collect daily samples of rain-water for chemical analysis.

In summer 1989, NB Power commissioned a specially built barge, trailer and logboom at a cost of $387,000 as part of its clean-up program for the Saint John River headponds. The 36-feet long Woodhog I is equipped with a hydraulic loader to pick up driftwood and deadheads from the water. The barge, which can carry 10 tons or roughly four cords of wood at a time, will work from May to November each year.

An often unrecognized part of environmental planning is energy conservation and efficiency which can reduce load growth and hence the need for extra generating capacity and any harmful emissions that may come with it. Millions of dollars in energy savings have already been realised by large industrial customers supported by NB Power's advice and guidance in the area of electrotechnologies. Two such customers, Brunswick Mining of Bathurst and the Fraser Inc. mill in Edmundston, shared the prestigious 1989 Canadian Electrical Association regional industrial award for energy efficiency.

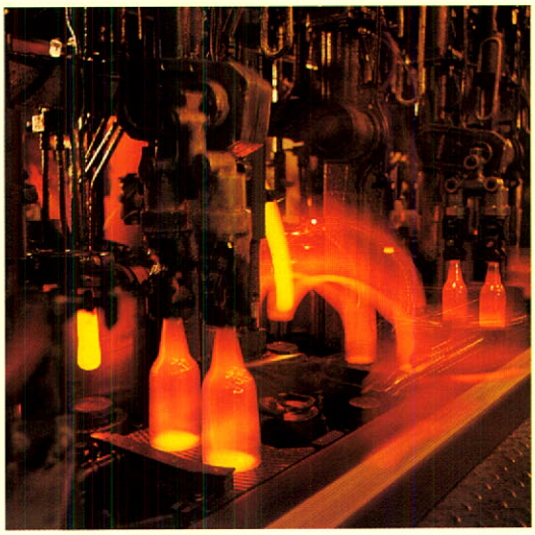
In March NB Power embarked on an energy audit of its own facilities starting with the head office building in Fredericton. This experience will greatly assist the utility in working with commercial and industrial customers who have similar buildings and equipment.

Employee Tim Liston makes a routine check on the accoustic radar at the Coleson Cove generating station which is also part of the acid rain monitoring program.

Energy conservation and efficiency were the focus of several new customer programs that were initiated in the last quarter of the fiscal year. The "Energy Wise" programs provide free home energy audits by experienced NB Power energy advisers who demonstrate conservation materials and give homeowners advice on how to save energy. NB Power is also investigating the energy savings possible in municipal buildings. During the fiscal year it conducted a pilot study on arenas in Fredericton and Cap-Pelé which will be followed by a pilot study in energy-efficient lighting at the municipal ball park in Chatham over the summer.

The utility is actively supporting research and development in the field of heat pump technology for residential, commercial and industrial use. In June 1989 it provided a $300,000 grant to the Université de Moncton towards establishing a research centre for energy conversion with the primary objective of understanding the potential and promoting the commercialization of advanced heat pumps. NB Power will provide an additional $10,000 to the Energy Conversion Centre to sponsor a major conference on heat pumps in August 1990. The utility has incorporated heat pump technology in the Sussex and Tracadie district operating centres to demonstrate the commercial viability of this technology for heating and air conditioning.

This indoor pool in a house in the Shediac district is heated by a ground-source heat pump for less than half what it would cost by conventional sources of heat.



The Consumer Glass plant in Scoudouc which makes bottles is undergoing a $7 million retrofit which includes upgrading all the lighting to energy-efficient high- pressure-sodium lighting.
Right: The quality control area has already been changed over to the new sodium lighting.
Maintenance Manager Val Cormier, left, with Maurice Melanson, NB Power Energy Adviser in the Shediac district.

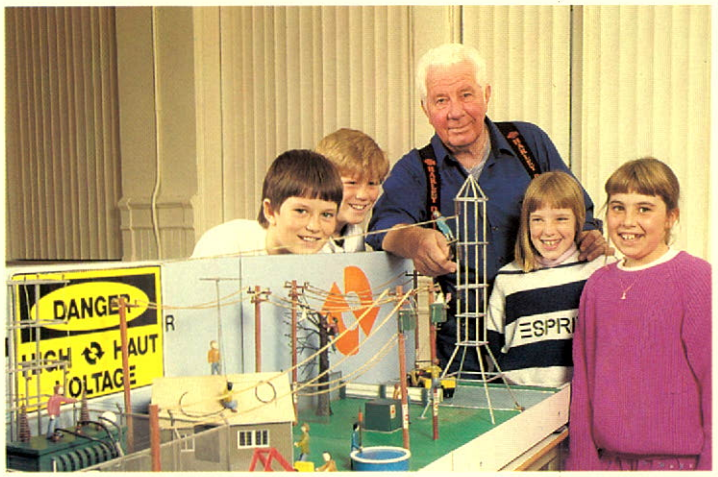
NB Power is also undertaking a major conversion to energy-efficient high-pressure-sodium street lighting. In October 1989 it signed a contract with Lovell Lighting of Restigouche for 66,000 conversion kits. The conversion program will start in May 1990 and will take three years to complete. It is expected to result in savings of 20 million kilowatt hours of energy per year and reduce demand by about 5 megawatts which is enough power to supply 1250 average residential users or a town with a population of 4,000.

In late summer 1989, NB Power underwent major changes in organizational structure to support the increased emphasis on environmental concerns and to provide better advice and assistance to customers. The organization will continue to develop and restructure according to the demands that arise during the new decade.

At year end 2847 regular and temporary employees worked for NB Power compared with 2492 employees as at March 31, 1989. The number of employees is expected to continue to increase in the current fiscal year as the new construction projects are staffed.

Directions

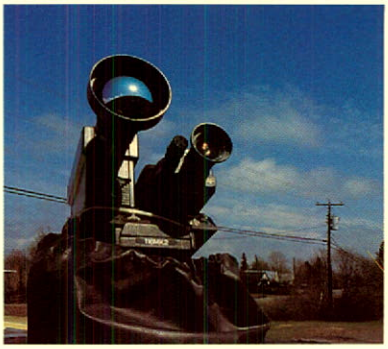
To supply the needs of the 1990s and beyond, NB Power plans to meet short-term deficits by purchasing capacity from neighboring utilities and long-term deficits by implementing demand management programs and by constructing new generating facilities. Energy efficiency and conservation measures will also contribute to the reduction of these deficits.



In fiscal 1990/91 NB Power will be undertaking various capital projects throughout the province amounting to over $505 million of which $338.4 million will be spent on Belledune and the proposed combustion turbine units. The utility is also investigating various forms of "clean coal technology" which might be applied in using New Brunswick's coal which has a high sulphur content. One option under consideration is coal gasification. This technology produces a combustible coal gas to fuel a combined-cycle operation (gas and steam turbine generators.) Coal gasification has been used in the chemical industry but its application to the electric utility industry is new and such an application would be a first in Canada.

Retired employee Gordon Fletcher spends two months each spring taking the highline hazard demonstrator to schools in the southern half of the province. Gordon and children of the Rothesay Park Elementary School.

Every year, as part of a preventive maintenance program, line patrols are carried out on all transmission and distribution lines. Infra-red photography is used to spot potential hazards such as defective sleeves or bad connections. The transmission lines are patrolled by helicopter. Distribution lines are monitored from a van. Left, the camera used to take infra-red photographs; centre, inside the van, Greg Banks, thermo-vision operator, scans the image from the camera on a TV monitor; right, scanning transmission lines through the superviewer in the helicopter.



Following the restructuring of Atomic Energy of Canada Limited, discussions are continuing with the federal government regarding a possible second nuclear unit at Point Lepreau. The utility is also continuing to study the integrated development of two hydro-electric projects on the St. John River, one at Grand Falls and one downstream at Morrell.

Global concern over atmospheric emissions resulting from burning fossil fuels has placed protecting the environment high on the utility's agenda. NB Power is continuing to implement its comprehensive sulphur dixoide reduction program which will reduce S02 emissions to less than the 1994 target of a 1987 federal/provincial agreement. The S02 reduction program incorporates clean coal technologies on new units, converting older units to burn fuel more cleanly or to burn cleaner fuels, and conservation, efficiency improvements and the management of load requirements.

NB Power will continue to promote conservation programs such as the Energy Wise programs launched late in the fiscal year. Programs in the residential, commercial and industrial sectors will be evaluated on an on-going basis integrating demand and supply planning.

Energy conservation, efficiency and peak load shaving programs which match or better the costs associated with installing new generation facilities will be considered for future implementation.

NB Power will encourage the production of electricity by non-utility generators by offering to purchase the power and energy from the private sector at the equivalent of what it would cost to generate. The utility will also work with independent power producers and industry to encourage the use of co-generation (the concurrent use of steam for electricity generation and an industrial or direct heating application). As well, those in-province industrial customers who can economically interrupt load will be encouraged to do so during periods of peak in-province demand. Large industries which have back-up generating capacity or which can shut down processes during peak load periods can help reduce the need for new generation.

The challenges presented during the 1990s will be met with confidence, determination and enthusiasm as NB Power continues to supply its customers with the energy they need.

This 22-room house in Dorchester was built in 1831 by Edward Chandler, a Father of Confederation. Originally heated by 6 fireplaces, in 1890 a forced-air central heating system was installed which was replaced by a hot water oil-fired furnace in 1959. Sylvia Yeoman who owns the Chandler House was one of the first customers to phone in asking for a Home Energy Check under the Energy Wise Progam.

Financial Statements

MANAGEMENT REPORT

The financial statements of The New Brunswick Electric Power Commission have been prepared by management in accordance with generally accepted accounting principles as established in Canada. These financial statements are the responsibility of management and have been approved by the Commissioners. In management's opinion, the financial statements have been properly prepared in accordance with the accounting policies set out in notes to the financial statements.Financial information presented elsewhere in this annual report is consistent with that in the financial statements.

Management depends upon a system of internal controls to ensure that financial information is reliable and accurate and that assets are properly safeguarded. The controls and related systems are periodically reviewed by internal auditors.

The financial statements have been examined by the external auditors, Deloitte & Touche. Their responsibility is to express a professional opinion on the fairness of management's financial statements. The Auditors' Report outlines the scope of their examination and their opinion.

AUDITORS' REPORT

Deloitte & Touche

The Honourable Frank McKenna
Premier of the Province of New Brunswick
Fredericton, New Brunswick

Sir:

We have examined the consolidated balance sheet of The New Brunswick Electric Power Commission as at March 31, 1990 and the consolidated statements of income, earnings invested in the business, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Commission as at March 31, 1990 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Deloitte & Touche

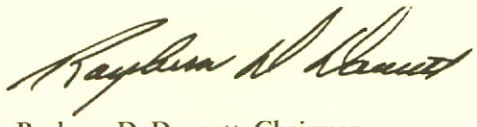
Chartered Accountants

Fredericton, N.B.
June 1, 1990

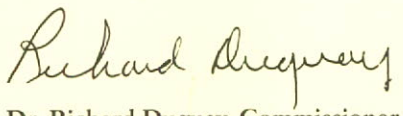
Consolidated Balance Sheet
as at March 31, 1990

ASSETS	*1990*	*1989*
Fixed assets		
Land, buildings, plant and equipment, at cost, less accumulated depreciation, and construction-in-progress (Note 2)	**$ 2,456,054,320**	$ 2,388,905,049
Current assets		
Cash and short-term investments	**9,006,358**	47,392,454
Accounts receivable	**118,522,110**	107,045,159
Material, supplies and fuel	**85,333,377**	78,141,821
Prepaid expenses	**3,937,083**	3,208,502
	216,798,928	235,787,936
Deferred charges		
Unrealized foreign exchange differences, less amounts amortized (Note 3)	**30,277,941**	31,740,300
Nuclear unit decommissioning	**112,590,014**	51,392,544
Debenture and note discount and issue expenses, less amounts amortized	**16,991,949**	17,919,504
Other deferred charges	**3,837,845**	5,206,817
	163,697,749	106,259,165
	$ 2,836,550,997	$ 2,730,952,150

On behalf of The New Brunswick Electric Power Commission



Rayburn D. Doucett, Chairman



Dr. Richard Duguay, Commissioner

Consolidated Balance Sheet
as at March 31, 1990

LIABILITIES	*1990*	*1989*
Long-term debt (Note 4)		
Guaranteed by the Province of New Brunswick		
Debentures and notes issued by the Commission	**$ 1,170,023,361**	$ 1,305,632,924
Note payable to Atomic Energy of Canada Limited	**321,516,257**	327,426,493
Loans from Northern Canada Power Commission	**35,712,318**	37,886,226
Other long-term debt - not guaranteed	**333,140,193**	242,133,258
	1,860,392,129	1,913,078,901
Less payments due within one year	**129,399,409**	99,731,429
	1,730,992,720	1,813,347,472
Current liabilities		
Short-term indebtedness (Note 5)	**30,042,099**	9,573,470
Accounts payable and accruals	**76,935,094**	70,373,264
Accrued interest	**94,397,763**	92,542,830
Current portion of long-term debt	**129,399,409**	99,731,429
Holdbacks on contracts in progress	**2,091,292**	2,973,219
Service deposits	**1,448,974**	1,893,671
	334,314,631	277,087,883
Deferred liabilities		
Generation equalization account (Note 6)	**108,031,974**	104,849,974
Export sales stabilization account (Note 7)	**36,369,868**	23,287,050
Irradiated fuel management, nuclear unit decommissioning and fuel channel removal (Note 8)	**226,251,184**	142,091,020
Other (Note 9)	**11,030,121**	6,847,985
	381,683,147	277,076,029
Minority interest in subsidiary company	**(98,773)**	(40,766)
Generation equalization reserve	**176,000,000**	176,000,000
Earnings invested in the business	**213,659,272**	187,481,532
	$ 2,836,550,997	$ 2,730,952,150

Consolidated Statement of Income
for the year ended March 31, 1990

	1990	1989
Revenue		
Sales of power		
In-province	**$629,743,813**	$600,448,687
Out-of-province (Note 10)	**311,560,328**	240,943,026
Sales of steam	**4,564,188**	3,666,894
Miscellaneous	**11,585,754**	11,248,838
	957,454,083	856,307,445
Expenditure		
Purchased power	**109,527,750**	86,265,916
Generated power		
Fuel	**258,579,777**	187,983,362
Other	**124,012,238**	111,841,061
Operations, maintenance, administration and general	**120,665,416**	109,305,870
Depreciation (Note 11)	**104,785,247**	98,133,020
	717,570,428	593,529,229
Income before interest and exchange	**239,883,655**	262,778,216
Interest and exchange (Note 12)	**188,956,685**	192,337,092
Provincial government guarantee fee	**9,001,549**	10,007,982
Amortization of debenture discount and expense	**2,327,555**	3,097,013
Amortization of unrealized foreign exchange	**3,959,223**	(1,207,345)
	204,245,012	204,234,742
Less		
Interest capitalized	**6,745,908**	3,817,524
	197,499,104	200,417,218
Income before the following	**42,384,551**	62,360,998
Generation equalization adjustment	**(3,182,000)**	(2,270,000)
Transfer from (to) export sales stabilization account (Note 7)	**(13,082,818)**	(12,494,097)
	(16,264,818)	(14,764,097)
	26,119,733	47,596,901
Minority interest in losses of subsidiary company	**58,007**	8,474
Net income for the year	**$ 26,177,740**	$ 47,605,375

Consolidated Statement of Earnings
Invested in the Business for the year ended March 31, 1990

	1990	*1989*
Balance at beginning of year	**$187,481,532**	$153,176,157
Adjustment for nuclear fuel channel removal	-	13,300,000
	187,481,532	139,876,157
Net income for the year	**26,177,740**	47,605,375
Balance at end of year	**$213,659,272**	$187,481,532

Consolidated Statement of Changes
in Financial Position for the year ended March 31, 1990

	1990	1989
Operating activities		
Net income for the year	**$ 26,177,740**	$ 47,605,375
Amounts charged or credited to operations not requiring a current cash payment	**143,276,391**	133,433,724
Cash earned from operating activities	**169,454,131**	181,039,099
Financing activities		
Debt retirements and sinking fund payments	**(155,183,638)**	(373,778,015)
Long-term debt obligations issued	**98,600,000**	222,663,582
Cash provided by (used in) financing activities	**(56,583,638)**	(151,114,433)
Investment activities		
Expenditure on fixed assets	**(163,182,494)**	(120,111,781)
Increase in deferred charges	**(612,076)**	(351,109)
Amounts financed by customer contributions and proceeds on disposal of fixed assets	**4,376,301**	4,943,844
Cash provided by (used in) investment activities	**(159,418,269)**	(115,519,046)
Net change in non-cash working capital balances	**(12,306,949)**	(7,680,961)
Net increase (decrease) in cash during year	**(58,854,725)**	(93,275,341)
Cash position at beginning of year	**37,818,984**	131,094,325
Cash position at end of year	**$ (21,035,741)**	$ 37,818,984
Represented by		
Cash and short-term investments	**$ 9,006,358**	$ 47,392,454
Short-term indebtedness	**(30,042,099)**	(9,573,470)
	$ (21,035,741)	$ 37,818,984

Notes to Consolidated Financial Statements
March 31, 1990

1. Summary of significant accounting policies

The financial statements, which have been prepared in conformity with generally accepted accounting principles as established in Canada, give effect to the Commission's mandate to set power rates. The financial statements include the accounts of the Commission and those of its 90% owned subsidiary, N.B. Coal Limited.

a. Fixed assets

The cost of additions to fixed assets is the original cost of contracted services, direct labour and material, interest on funds used during construction and indirect charges for administration and other expenses, less credits for the value of power generated during commissioning. Administration and other expenses are capitalized during construction by applying a portion of such overheads to direct construction costs incurred each month.

Interest during construction is capitalized monthly based on the cost of long-term borrowings.

Contributions in aid of construction include amounts received from customers as well as government grants in respect of new facilities and are netted against the cost of plant financed thereby. Amounts received from customers are being amortized over the estimated service lives of the related assets, and the resulting credit is offset against the corresponding provision for depreciation.

Depreciation is provided for all assets sufficient to amortize the cost of such assets, less estimated salvage value where applicable, over their estimated service lives. The nuclear generating station is depreciated using an escalating charge method with annual increases based upon a 3% factor. Depreciation is provided on mining equipment under capital lease on an increasing charge basis, the depreciation amount being equal to the principal debt retirement required under the lease obligation, such that the annual depreciation and interest charge to income is the same as the annual lease payments over the life of the lease. All other assets are depreciated on a straight-line basis. Depreciation is provided on the net cost of fixed assets in respect of which government grants have been provided. The estimated composite service lives of the main categories of fixed assets, which are reviewed periodically, are currently as follows:

Assets	Years
Hydro Generating Stations	83
Thermal Generating Stations	30
Nuclear Generating Station	30
Gas Turbine Generating Station	20
Diesel Generating Station	25
Terminals and Substations	30
Transmission System	45
Distribution System	32
Buildings	
General	40
Head Office	50
Mining equipment	20

1. Summary of significant accounting policies (continued)

b. Inventories

Inventories of materials and supplies are valued at average cost. Oil and nuclear fuel inventory is valued at cost using the first-in, first-out method. Coal inventory is valued at average cost, which includes the costs of direct labour and overhead.

c. Debenture and note discounts and premiums, and issue expenses

The Commission amortizes debenture and note discounts and premiums and the expenses of issues over the lives of the issues to which they pertain.

d. Other deferred charges

Survey and engineering expenses relating to construction projects being considered are deferred until a project is authorized for construction by the Commission. Such costs, together with preproduction and net development costs relating to mining operations, and certain training costs are then amortized against future income either directly or by annual depreciation charges resulting from certain of the items being capitalized. The costs of major geological studies undertaken to establish the location and quality of coal deposits are deferred and amortized on a straight-line basis over five years, commencing in the year subsequent to the year in which the exploration costs were incurred.

e. Foreign exchange transactions

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at rates of exchange prevailing at the balance sheet date except where such items have been hedged by the acquisition of a forward exchange contract, in which case the rate established by the terms of the contract is used in the translation. Unrealized losses or gains arising on translation of long-term items are amortized to income on a straight-line basis over the remaining life of the related monetary assets or liabilities, except that amounts associated with the financing of major construction projects still in progress are deferred until the project is completed before being amortized over the then remaining life of the related monetary liabilities. The unamortized balance of the deferred exchange gains or losses is accumulated in an unrealized foreign exchange account which is shown on the balance sheet under deferred charges.

Exchange gains or losses resulting from transactions affecting current operations are reflected in income as realized.

f. Revenue

Billings to residential and general service customers are rendered monthly on a cyclical basis. All other customers are billed at the end of each month. Revenue in respect of items not billed at the end of a fiscal period is estimated and accrued.

1. *Summary of significant accounting policies (continued)*

g. Deferred costs or revenues

The Commission's power rates are established annually to recover its operating costs and a return on its investment consistent with prudent financial management. Each year certain factors relating to water flow conditions, nuclear operating performance and export sales transactions, which are largely outside the control of the Commission, may result in costs or revenues which vary from those originally included in the calculation of revenue requirements. The Commission accounts for such variations through a Generation Equalization Adjustment and an Export Sales Stabilization Account.

Generation Equalization Adjustment

In order to equalize the fluctuations in generating costs caused by variations from average water flow conditions and nuclear operating performance, the Commission annually charges or credits income with an amount calculated to adjust such costs to an average value. The offsetting debit or credit is included in the generation equalization reserve account. The calculation of the adjustment is based on historical water flow data compiled over a period of 35 years and on the performance expectations of the nuclear generating station developed from comparable industry statistics and the operating experience of the nuclear unit itself.

Export Sales Stabilization Account

The Commission annually charges or credits income with the difference between actual and forecast earnings on export sales transactions, other than those under participation or ownership contracts, with neighbouring utilities. The offsetting debit or credit is included in the Export Sales Stabilization Account. Amounts so deferred are brought into the calculation of future revenue requirements in equal amounts over a period of three years and are amortized to the income statement on this basis.

h. Irradiated fuel management, nuclear unit decommissioning and fuel channel removal

In order to provide for the estimated future costs of permanently disposing of irradiated nuclear fuel and decommissioning the nuclear generating station to return the site to a state of unrestricted use, the Commission annually charges income with amounts calculated to be adequate, when accumulated with interest, to cover the total costs of these future activities as they occur. The calculations of the anticipated future costs are based on a detailed study which takes into account various assumptions regarding the method and timing of dismantlement of the nuclear facility, the cost of transportation of nuclear material to permanent disposal facilities, and estimates of interest and inflation rates in the future. With respect to irradiated nuclear fuel, the annual charge is related to the amount of nuclear fuel consumed while the decommissioning requirements are on the basis of equal annual amounts over the life of the unit.

The Commission is also providing through an annual charge to income for the estimated future costs of removing fuel channels at the nuclear generating station for replacement. The anticipated future costs have been calculated based on the experience already developed by another Canadian electric utility and on the assumption that fuel channel replacement will become necessary in 1998.

The Commission is accounting for these transactions through means of deferred asset and deferred liability accounts. The total amount required to be collected over the life of the unit to cover decommissioning activities was recorded in these accounts as of the date the nuclear unit was placed in service. The deferred asset account

1. Summary of significant accounting policies (continued)

is reduced annually by the amount collected from customers for decommissioning. The deferred liability account is increased each year by the amount collected from customers to cover fuel channel removal and disposal of irradiated nuclear fuel consumed during the year and by interest, compounded annually, on the accumulated amounts collected. Interest is calculated at the Commission's long-term borrowing rate and is charged to income annually. Both accounts are adjusted periodically to reflect changes in amounts to be collected from customers as a result of revisions to the decommissioning estimate.

In view of potential developments in the technology of decommissioning, fuel channel removal and irradiated fuel management, and because of the various assumptions and estimates inherent in the calculations, the Commission reviews such calculations periodically, making adjustments as necessary on a prospective basis.

i. Pension plans

Commission employees belong to the Province of New Brunswick Public Service Superannuation Plan. This multi-employer plan provides pensions based on length of service and average of the highest five consecutive years of earnings. The Commission and its employees make contributions to the plan as prescribed in the Public Service Superannuation Act, and the Commission's share is reflected as a charge against income.

An actuarial review has estimated the Commission's share of the Province's unfunded pension obligation. Based on this estimate, the Commission annually charges income with amounts calculated to be adequate, when accumulated with interest at the Commission's long-term borrowing rate, over the estimated average remaining service lives of the the employees, to fund the obligation. Amounts so charged are shown on the balance sheet under deferred liabilities - other.

N.B. Coal maintains a contributory defined benefit pension plan for its employees. Pension costs are actuarially determined each year using the projected benefit method pro-rated on services and management's best estimate assumptions. Adjustments arising from plan amendments, experience gains and losses, changes in actuarial assumptions and the difference between the actuarial present value of accrued pension obligations and the market related value of pension assets are amortized on a straight line basis over the expected average remaining service lives of the respective employee groups. The market-related value for pension plan assets is the estimated market value as at March 31, 1990. The latest actuarial review carried out in March, 1990 indicated that the actuarial present value of accrued pension benefits was fully funded.

2. Fixed assets

	1990	1989
Land, building, plant and equipment, at cost		
Power generating stations	**$ 2,326,196,770**	$ 2,286,280,389
Transmission system	**181,109,160**	177,135,457
Substations	**243,847,464**	222,745,998
Distribution system	**412,441,491**	380,201,434
Other properties	**40,300,445**	36,117,725
Communications equipment	**7,750,218**	7,569,282
Mining equipment and related assets *	**50,672,843**	52,238,311
Motor vehicles and miscellaneous equipment	**51,704,519**	46,339,880
	3,314,022,910	3,208,628,476
Less		
Contributions in aid of construction	**17,538,905**	16,506,907
Government grants	**58,000,000**	58,000,000
	75,538,905	74,506,907
	3,238,484,005	3,134,121,569
Less accumulated depreciation	**893,258,623**	809,410,121
	2,345,225,382	2,324,711,448
Construction-in-progress	**110,828,938**	64,193,601
	$ 2,456,054,320	$ 2,388,905,049

* Includes $36,118,721 (1989 - $36,419,501) being the gross amount of assets under capital lease. Accumulated depreciation includes $11,490,049 (1989 - $10,427,294) with respect to these assets.

3. Unrealized foreign exchange differences, less amounts amortized

	1990	1989
Exchange adjustment at balance sheet date		
On debentures and notes issued by the Commission		
Payable in Swiss francs	**$ 66,511,907**	$ 53,572,757
Payable in United States dollars	**75,787,924**	90,430,369
On other debentures issued		
Payable in United States dollars	**(7,488,000)**	(5,418,000)
Exchange adjustment on assets denominated in foreign currencies held in sinking funds maintained by the Province of New Brunswick	**9,190,842**	5,151,844
	144,002,673	143,736,970
Less accumulated amortization	**113,724,732**	111,996,670
	$ 30,277,941	$ 31,740,300

4. *Long-term debt*

Debentures and notes issued by the Commission

Date of maturity	Canadian	Swiss	U.S.	1990 Total	1989 Total
Years ending:					
March 31 1990	$ -	$ -	$ -	**$ -**	$ 65,324,527
March 31 1991	73,410,000	3,908,500	13,743,999	**91,062,499**	91,014,634
March 31 1992	12,350,000	66,444,500	34,023,565	**112,818,065**	108,080,790
March 31 1993	100,000,000	97,712,500	44,262,815	**241,975,315**	234,895,290
March 31 1994	6,000,000	-	20,858,815	**26,858,815**	27,268,790
March 31 1995	13,790,000	-	73,517,815	**87,307,815**	-
1 - 5 Years	205,550,000	168,065,500	186,407,009	**560,022,509**	526,584,031
6 - 10 Years	214,284,000	-	132,876,210	**347,160,210**	355,640,650
11 - 30 Years	460,000,000	-	351,060,000	**811,060,000**	900,844,000
Debentures and notes	879,834,000	168,065,500*	670,343,219**	**1,718,242,719**	1,783,068,681
Sinking funds	252,052,000	-	295,200,713	**547,252,713**	477,435,757
Repurchased debentures	-	-	966,645	**966,645**	-
	$627,782,000	$168,065,500	$374,175,861	**$1,170,023,361**	$1,305,632,924

* SFr 215,000,000

** U.S. $572,845,000

The weighted average interest rate on debentures and notes outstanding at March 31, 1990 is 9.4% (1989 - 9.5%)

	1990	1989
Atomic Energy of Canada Limited		
Note payable in equal annual instalments of principal and interest at 9.7064% per annum to the year 2008	**$ 321,516,257**	$ 327,426,493
Northern Canada Power Commission		
Loans repayable in annual instalments of principal and interest at rates varying from 4 1/2% to 8 1/2% per annum to the year 2011	**$ 35,712,318**	$ 37,886,226

4. Long-term debt (continued)

Other long-term debt - not guaranteed

Debentures held by the Province of New Brunswick

Year of Maturity	Canadian	U.S.	**1990 Total**	1989 Total
10 - 30 years	$200,000,000	$105,318,000*	**$305,318,000**	$207,388,000
Sinking funds	1,515,000	1,909,000	**3,424,000**	900,000
	198,485,000	103,409,000	**301,894,000**	206,488,000

* U.S. $90,000,000

The weighted average interest rate on debentures held by the Province of New Brunswick at March 31, 1990, is 10.1% (1989 10.1%).

City of Campbellton - in respect of the purchase of distribution system; payable in equal annual instalments of principal and interest at 9 1/4% per annum to the year 1993	**428,188**	547,479
Government of Canada - in respect of the construction of a transmission line from Coleson Cove to Salisbury; payable in equal annual instalments of principal and interest at rates varying from 9 1/4% to 9 5/8% per annum to the year 2011	**5,876,494**	5,967,257
Term demand loans of N.B. Coal, at interest rates which approximate the bank's prime lending rate, payable under term repayment provisions to the year 1992	**-**	2,350,000
Obligations under capital lease		
Dragline lease of N.B. Coal payable together with interest at 9.79% per annum in equal semi-annual instalments to theyear 1999, subject to rate renegotiation at December 31, 1994	**23,282,069**	25,075,329
Other	**1,659,442**	1,705,193
	24,941,511	26,780,522
Total other long-term debt - not guaranteed	**$333,140,193**	$242,133,258

4. Long-term debt (continued)

Long-term debt payments

Long-term debt maturities (after deducting sinking funds estimated to be available at maturity inclusive of actual earnings to March 31, 1990 and future earnings calculated at projected interest rates) and sinking fund requirements, and minimum lease payments, in respect of debt outstanding at March 31, 1990 are as follows for the five years ending March 31, 1994, using exchange rates in effect at March 31, 1990 for debt denominated in foreign currencies:

	Debt maturities and sinking fund obligations	Minimum lease payments
Year ending March 31, 1991	$ 128,650,000	$ 4,103,682
Year ending March 31, 1992	65,618,000	3,997,682
Year ending March 31, 1993	186,278,000	3,997,682
Year ending March 31, 1994	23,258,000	3,886,358
Year ending March 31, 1995	84,002,000	3,737,713
Years ending March 31, 1996 - 1999		20,532,090
Total minimum lease payments		40,255,207
Less amount representing implicit interest		15,313,696
		$24,941,511

Sinking funds

The Minister of Finance of the Province of New Brunswick, as Trustee for the Commission, maintains a sinking fund for all debenture issues requiring same. Sinking fund earnings are reflected in the Commission's income. Commission debentures held in the fund are not cancelled until maturity.

5. Short-term indebtedness

Short-term borrowings from banks are payable on demand and are reflected on the balance sheet, together with outstanding cheques, under the caption "Short-term indebtedness". The Commission has bank lines of credit, guaranteed by the Province of New Brunswick, for short-term borrowings totalling $130,000,000. The Commission also borrows funds for temporary purposes from other sources from time to time including the Province of New Brunswick.

N.B. Coal has bank lines of credit which are secured by a general assignment of book debts, assignment of inventory under Section 178 of the Bank Act, and a chattel mortgage on certain assets.

The total of all short-term borrowings was $20,111,346 at March 31, 1990 (1989 - $4,966,844).

6. Generation equalization account

	1990	1989
Balance at beginning of year	**$104,849,974**	$102,579,974
Generation equalization adjustment	**3,182,000**	2,270,000
Balance at end of year	**$108,031,974**	$104,849,974

In addition to the annual adjustment to generation cost described in Note 1.g., the Commission increases the generation equalization reserve by appropriations from earnings invested in the business. Total appropriations to the reserve amounted to $176,000,000 at March 31, 1990 (1989 - $176,000,000). Appropriations are made to help ensure that the reserve is sufficient to cover the cost of replacement power in the event of unfavourable water flow conditions and nuclear operating performance for an extended period.

7. Export sales stabilization account

	1990	1989
Balance at beginning of year	**$ 23,287,050**	$ 10,792,953
Excess of actual over forecast earnings from export sales for year	**22,737,183**	15,978,982
Amount amortized	**(9,654,365)**	(3,484,885)
	13,082,818	12,494,097
Balance at end of year	**$ 36,369,868**	$ 23,287,050

8. Irradiated fuel management, nuclear unit decommissioning and fuel channel removal

	1990	1989
Balance at beginning of year	**$142,091,020**	$108,938,193
Adjustment to deferred liability for costs of decommissioning	**66,092,689**	-
Amounts collected from customers to cover cost of		
- fuel channel removal	**5,300,000**	18,600,000
- disposal of nuclear fuel consumed during the year	**1,828,010**	7,892,451
- interest	**10,939,465**	6,660,376
Deferred liability account for irradiated fuel management, nuclear unit decommissioning and fuel channel removal	**226,251,184**	142,091,020
Less deferred asset account for nuclear unit decommissioning	**112,590,014**	51,392,544
Cumulative amount collected from customers	**$113,661,170**	$ 90,698,476

Charges for irradiated fuel management, nuclear unit decommissioning and fuel channel removal, including interest, are brought into the calculation of revenue requirements each year and collected from in-province and interconnected customers through sales of power. The total amount so collected is represented by the net of the liability account and the deferred asset account for nuclear unit decommissioning. This amount is currently being utilized by the Commission as a source of funds.

The increase in the liability for decommissioning, and a corresponding increase in the deferred asset account, resulted from a site specific review of the future cost estimate carried out during the year. This review also resulted in lower annual charges for disposal of nuclear fuel consumed during the year.

9. Deferred liabilities - other

	1990	1989
Provision for unfunded pension obligation	$ 10,161,142	$ 6,171,559
Provision for N.B. Coal land reclamation costs	868,979	676,426
Balance at end of year	$ 11,030,121	$ 6,847,985

10. Sales of power

Out-of-province sales of power include $190,964,709 (1989 - $200,533,335) to utilities in the United States. The price of these sales includes incremental fuel and operating costs plus a margin of net benefit to the Commission.

11. Depreciation

	1990	1989
Depreciation expense	$ 94,590,029	$90,691,656
Charges for decomissioning	4,895,218	2,141,364
Charges for fuel channel removal	5,300,000	5,300,000
	$104,785,247	$98,133,020

12. Interest and exchange

	1990	1989
Interest expense	$244,500,351	$242,332,158
Less: Income from sinking funds and other investments	55,543,666	49,995,066
	$188,956,685	$192,337,092

13. Capital commitments

The Commission is constructing a 450 megawatt thermal generating unit at Belledune. The estimated cost of the Belledune generating unit is $965 million. The Commission has entered into contracts totalling $245 million related to this project.

The Commission has also entered into contracts totalling $116 million relative to planned generating contruction for the supply of five gas turbines. The estimated cost of the five generating units is $311 million. Four of these units are planned to service out-of-province customers for varying periods.

14. Subsequent events

On April 1, 1990, the Commission purchased the outstanding minority interest in its subsidiary, NB Coal, and the outstanding options for purchase of preferred shares of NB Coal, in exchange for nominal cash consideration.

On May 15, 1990 the Commission issued U.S.$150,000,000 debentures, repayable on May 15, 2020, bearing interest at 9 3/4%, to the Province of New Brunswick.

Corporate Information

Commissioners
from left to right

Top left:
Barbara Landry
Nathan J. Rubin
Rayburn D. Doucett,
Chairman

Top right:
Tim Isaac
George Lloyd
Brenda Pirie-Seheult

Bottom right:
Bélonie Mallet
Richard Duguay
Gary D. Long

Absent:
Bill Malenfant

Managing Officers

Frank C. MacLoon
President and General Manager

G. Linwood Titus
Executive Vice-President

Peter J. Dykeman, Q.C.
Vice-President Legal
and Corporate Secretary

Kenneth B. Little
Vice-President Finance

Dennis A. Savoie
Vice-President Administration
and Human Resources

William J. Connell
Vice-President Corporate Affairs

Commission

Rayburn D. Doucett, Chairman
Richard Duguay, O.D.
Tim Isaac
Barbara Landry
George Lloyd
Gary D. Long, Ph.D.
Bill Malenfant
Bélonie Mallet
Brenda Pirie-Seheult
Nathan J. Rubin

Statement of Generation and Sales

GENERATION	**1989/1990 Kilowatt Hours**	1988/1989 Kilowatt Hours	Difference Kilowatt Hours	Difference %
Hydro	**2,432,909,600**	2,302,221,500	130,688,100	5.7%
Thermal	**9,330,328,600**	7,900,119,200	1,430,209,400	18.1%
Nuclear	**5,498,121,000**	5,746,967,000	(248,846,000)	-4.3%
Diesel	**64,200**	81,400	(17,200)	-21.1%
Purchases	**3,913,821,600**	3,359,898,700	553,922,900	16.5%
Gross generation & purchases	**21,175,245,000**	19,309,287,800	1,865,957,200	9.7%
Station service	**1,008,050,100**	947,121,500	60,928,600	6.4%
Net generation and purchases	**20,167,194,900**	18,362,166,300	1,805,028,600	9.8%
Losses - Transformer & Transmission	**666,217,400**	651,566,249	14,651,151	2.2%
Losses % of net generation & purchases	**3.3%**	3.55%		
Total energy available for distribution & sales	**19,500,977,500**	17,710,600,051	1,790,377,449	10.1%

SALES	**1989/1990 Kilowatt Hours**	1988/1989 Kilowatt Hours	Difference Kilowatt Hours	Difference %
Wholesale	**1,027,992,737**	971,398,608	56,594,129	5.8%
Industrial power	**5,180,765,813**	5,069,420,645	111,345,168	2.2%
General service	**1,740,189,189**	1,633,427,794	106,761,395	6.5%
Residential	**3,965,527,790**	3,734,108,459	231,419,331	6.2%
Street lights	**67,301,007**	63,211,668	4,089,339	6.5%
Total in-province sales	**11,981,776,536**	11,471,567,174	510,209,362	4.4%
Interconnections	**7,190,745,000**	5,946,397,000	1,244,348,000	20.9%
Grand total sales	**19,172,521,536**	17,417,964,174	1,754,557,362	10.1%
Internal use	**371,132**	363,697	7,435	2.0%
Distribution losses	**328,084,832**	292,272,180	35,812,652	12.3%
Total energy distributed & sold	**19,500,977,500**	17,710,600,051	1,790,377,449	10.1%

Statement of Operating and Physical Statistics
(in $Millions where $ shown)

	31 March 1990	31 March 1989	31 March 1988	31 March 1987	31 March 1986
Plant Nameplate Capacity-MW	**3,222**	3,190	3,190	3,190	3,190
Total Revenue	**$ 957.5**	$ 856.3	$ 867.0	$ 825.2	$ 894.3
Total Expenditures and Appropriations	**$ 931.3**	$ 808.7	$ 854.9	$ 812.9	$ 880.4
Fixed Assets, including work in progress	**$3349.3**	$3198.3	$3086.0	$3020.9	$2903.2
Current Assets	**$ 216.8**	$ 235.8	$ 309.7	$ 211.1	$ 205.5
Current Liabilities	**$ 334.3**	$ 277.1	$ 496.9	$ 239.9	$ 255.4
Inventories	**$ 85.3**	$ 78.1	$ 72.6	$ 73.0	$ 67.1
Long Term Debt - Net	**$1731.0**	$1813.3	$1793.8	$2088.5	$2162.6
Sinking Funds Assets	**$ 550.7**	$ 478.3	$ 429.7	$ 369.3	$ 318.1
Accumulated Depreciation	**$ 893.3**	$ 809.4	$ 723.4	$ 642.9	$ 550.6
Other Reserves, Earnings, Retained & Minority Interest	**$ 389.6**	$ 363.4	$ 329.1	$ 285.7	$ 256.3
Kilometres Transmission Lines	**6,277**	6,255	6,259	6,160	6,105
Kilometres Distribution Circuits	**24,601**	24,555	24,155	23,861	23,494
Number Residential Customers	**245,449**	239,598	234,572	229,293	223,579
Number Industrial Customers	**1,558**	1,695	1,637	1,574	1,540
Number General Service Customers	**21,233**	20,425	19,806	19,232	18,756
Number Street Light Customers	**3,002**	2,741	2,556	2,387	2,234
Direct Customers	**271,242**	264,459	258,571	252,486	246,109
Indirect Customers	**39,494**	39,081	38,773	38,436	38,169
Total Customers	**310,736**	303,540	297,344	290,922	284,278

System Map
Generating Station Data

	No of Units	Nameplate Capacity kW
HYDRO		
Mactaquac	6	653 400
Beechwood	3	115 000
Grand Falls	4	63 000
Tobique	2	20 000
Sisson	1	10 000
Milltown	7	3 900
Total Hydro	**23**	**865 300**
NUCLEAR		
Point Lepreau	1	630 000
Total Nuclear	**1**	**630 000**
OIL / COAL		
Coleson Cove (Oil)	3	1 005 000
Courtenay Bay (Oil)	4	263 365
Dalhousie (Oil / Coal)	2	280 000
Grand Lake 2 (Coal)	4	85 000
Chatham (Coal / Oil)	2	32 500
Moncton (Combus. turbine)	1	25 000
Grand Manan (Combus. turbine)	1	32 000
Grand Manan (Diesel)	5	3 811
Total Oil / Coal	**22**	**1 726 676**
GRAND TOTAL	**46**	**3 221 976**